

Turquoise to launch dark pool aggregation service in 2009

Turquoise to expand its business for pan-European equities in response to institutional demand for re-aggregated dark liquidity

London, 22 December 2008: Turquoise, the independent pan-European equity trading platform backed by nine leading banks, today announced that it will launch a pan-European dark pool aggregation service in the first quarter of 2009, subject to obtaining the appropriate regulatory approval.

The service will route and distribute orders to connected dark pools to execute trades with minimal market impact and improved prices. Turquoise will have connectivity to a number of the largest bank-operated dark pools to ensure liquidity and high cross rates from launch.

Turquoise has developed the dark pool aggregation service in response to significant demand for non-displayed liquidity services amongst institutional trading firms. Dark pools are widely recognised as a method for achieving best execution, particularly for large or block orders and trading in less liquid stocks. The Turquoise MTF today offers a dark order type for over 1500 European stocks, and use of this dark pool has grown significantly since the platform launched in September 2008.

The Turquoise dark aggregation service has been developed in consultation with operators of several leading European dark pools, and will be an effective complement to the Turquoise MTF's own dark order type.

Commenting on the announcement, Eli Lederman, Turquoise Chief Executive, said:

"Many of the most sophisticated trading firms have developed internal dark pools to make their operations more efficient and to improve execution quality. Our independent, centralised infrastructure offers a meeting point for otherwise fragmented liquidity and a place where institutional size trades will execute securely. We are delighted that we were able to develop this concept in consultation with our members and to move quickly to deploy it. The dark pool aggregation service represents a significant addition to Turquoise's existing business, and we expect that it will attract interest across the European trading community."

Turquoise's dark pool aggregation service will cover a pan-European universe of stocks and will enforce a large minimum order size related to each instrument's liquidity. Orders will be routed and distributed to connected dark pools in accordance with a range of rules-based distribution algorithms, and stringent anti-gaming logic will be employed. The service will operate in accordance with the applicable MiFID requirements.

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About Turquoise

The Turquoise Multilateral Trading Facility (MTF) provides electronic execution services to buyers and sellers of pan-European equities. Turquoise's unique market model recognises the importance of visible order book activity in today's market structure and reconciles this small order, high frequency activity with traders' desire to find institutional-size liquidity.

Turquoise's integrated market segment combines dark and visible orders to increase the likelihood of execution and price improvement for small orders whilst allowing the trading of large, institutional-size orders, efficiently and with the minimisation of information leakage and market impact.

Turquoise is an independent company, whose members include the largest banks and brokers active in European trading, as well as specialist trading firms and institutions with local, regional and sector focus. The Turquoise MTF has secured market-making relationships with key stakeholders that, together with its wide membership, differentiated functionality and competitive pricing, ensure critical mass of natural liquidity and make it a venue that every trader will need to access.